100 Adams Exp... 200 Adv Rumely . 100 Adv Rum pf..

100 Alaska Juneau 134 100 All Am Cables 104 1200 Allied C & D., 35½ 100 Allis Chalmers 30¼ 200 Allis Chal pf., 73 100 Am Ag Chem

41% 43 12½ 13% 35 40 19½ 20¼ 1% 1% 100 106½

2414

34% 35%

84¼ 84 80 80 2¼ 3 14½ 16

241/4

58 42%

601/8

9 19½ 36¼ 19 3¼ 14 14% 34% 59 23¾

24%

3% 3% ... 14 14½ ... 14% 15 ... 38 38½ 7 65% 65% fx6

65 1/4 24 53 1/2 54 13 1/3 1/3 8 1/2

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, AUGUST 19, 1921.

94 70¼
22 % 16
1776 8¾
58¾ 32
28 19
29¾ 17¾
256¼ 47¾
21½ 10
12¾ 8
118 97

High. Low. Bid. Ask. in \$. Sales

526,223

411/4 411/4 - 11

4134

1921. 107,071,724

500 Manati Sug ..

24400 Mex Pet..... 0 2100 Mid Sta Oil... 1000 Midvale S & O 200 M & St L new

200 N Y Air Brake 50 1900 N Y Central. 71% 71% 300 N Y Dock .... 28% 28% 28% 1000 N Y, N H & H 16% 16% 100 N Y, Ont & W 18 18 19 N Y State Rys 26 26 26 100 Norfolk South 9 9 4000 Norfolk South 9 9 4000 Northern Pac. 76% 76% 100 Nova S S & C 23½ 23½ 23½ 100 Nunnally ... 9¼ 9¼ 100 Okla P & Ref. 11% 17% 17% 300 Otis Steel ... 9% 9% 100 Pacific Devel. 9 9% 9% 100 Pacific Devel. 9 9% 9% 100 Pac Gas & Ell. 55 55

100 Pacific Devel. 9 9
100 Pac Gas & El. 55 55
1700 Pacific Oil ... 35¼ 35½
2700 Pan Am P & T 41¼ 41¼ 4
1200 Pan A P & T B 36
3100 Penn R R ... 37% 38¼ 6
600 Penn Seab St. 7¾ 7¼ 700 Peoples Gas ... 55 55
200 Pere Marq ... 19¼ 19¼ 300 Pere Marq f... 37 100 Phil Co ... 29¼ 29¼ 600 Phillips Pet. 17¼ 175% 2200 Pierce Arrow. 13½ 13% 100 Pierce Ar pf. 29¼ 29¼ 29¼ 100 Pierce Ar pf. 29½ 29½ 29½ 100 Pierce Ar pf. 29½ 29½ 29½ 100 Pierce Ar pf. 29½ 29½ 29½

100 Pierce Ar pf... 200 Pierce Oil.... 100 Pitts & W Va. 200 Pond Cr Coal. 100 Press Stl Co.

5300 Pullman .... 600 Punta Alle Sug

2000 Pure Oil .... 400 Rail Stl Spr... 300 Ray Con Cop. 2900 Reading ....

4616

105% 107% 108

29 33½ 33¾ 16 16% 17¾ 16% 23¼ 23½ 13 14 14½ 45 56¼ 56% 58 55 60 15¼ 16% 17½

74½ 44 46 58¾ 41¼ 44½ 79¾ 45¾ 46 103% 84 85½ 86½ 70¼ 73%

291/4 19% 7 7% 7% 55% 35% 34% 38

59¼ 44¾ 225 8¼ 41 25¼ 42½ 20¾

2000 Pure Oil ... 25
400 Rail Sti Spr... 73
300 Ray Con Cop. 12
2900 Reading ... 67%
200 Reading 1st pf 38½
100 Reading 2d pf 39½
200 Rem Type... 20
200 Rep Mot Tr. 9½
400 Rep Ir & S... 46%
15200 Royal Dutch... 48½

300 Submar Boat... 4% 4% 100 Superior Oil ... 4 4 4 4 4 4 4 100 Tenn Cop & C. 7¼ 7¼ 6100 Texas Co ... 33 % 34 200 Tex Pac C & O 17⅓ 17⅓ 600 Texas & Pac... 24 24 100 Third Avenue. 13 ¼ 13 ½ 2100 Tobacco Prod. 57½ 57½ 700 Transcon Oil ... 6 % 6 % 300 Un Bag & Pap 58 1200 Union Oil ... 17 17¼ 1800 Union Pacific. 119 % 1204 1 1204

10000 U S Steel .... 74% 743 400 U S Steel pf. 109% 110

400 U S Steel pf. 109 ½ 1
300 Utah Copper. 45
100 Utah Sec. 8½
200 Vanadium 27¼
100 Va-Car Chem. 24½
100 Wabash 73
100 Wabash pf A. 21
400 West Pac. 215%
300 West Pac pf. 60¾
200 West Un Tel. 81½
13500 Westing E&M 41½
100 White Motor. 33
300 White Oil. 73%

1920. 144,543,2061/2

1919.

19 19 19 19 11/6 + 3/8 39 - 1 711/2 - 1

35 % 41 1/2 +

# **NEW YORK CENTRAL**

SEARS-ROEBUCK comparison of a rail and industrial for heir market possibilities—other features

# MARKET OPINION

R. H. MACMASTERS & CO. New York Entire First Floor 82-84 Broad St. Phone: 5. and 0380. Entire First Offices in eight cities - direct wires

# Prince & Whitely

Members New York Stock Exchange New York 52 Broadway

# BLYTH, WITTER & CO.

(1 BROADWAY **NEW YORK** 

Telepione 1004 Bowling Green

REDEMPTION NOTICE.

Chicago and Western Indiano Railroad Co. GENERAL MORTGAGE BONDS.
Trustres' Office (Room 32, 5th Floor), Mills
Building.

the numbers of the 72 2/3 bonds, issued for the trust deed of the Chicago & stern Indiana Railroad Company, dated cember 1st, 1882, to be redeemed, by the ration of the Sinking Fund on September next, at the office of Messrs. J. P. rean & Co., New York, at 105 and accrued rest to that date. Registered bonds aid be accompanied by a power of attact transferring them to bearer. Ite following are the numbers of bonds viously drawn for redemption but not presented for payment:

7028 7070 1203 12080

Toro 12933 12988 HERBERT L. SATTERLEE, PAUL G. PENNOYER, Trustees.

PIERCE, BUTLER & PIERCE
MANUFACTURING CORPORATION
enty-Year Sinking Fund 6% Gold
Bonds, due October 1, 1934. 

EMPIRE TRUST COMPANY, By H. F. WHITNEY, Asst. Trust Officer,

DISSOLUTION NOTICES,

## COMMERCIAL FAILURES LESS.

Last Week's Total, 357, Represents Small Decrease.

amercial defaults in the United States this week," according to R. G. Dun & Co., "number 357, compared with the 361 last week, but a sharp increase ver the unusually small total of 152 of last week.

"Failures in Canada this week are larger than last week, fifty-three comparing with thirty-six, whereas a year ago they numbered only twenty-three. Of this total, thirty-six had liablidles FRIDATED AT STREET OF THE PROPERTY OF THE PROPERT amounting to \$5,000 or more, against sixteen last week and twelve the corresponding week last year.

## WOOL.

Boston, Aug. 19.—The Commercial Bulletin will say to-morrow: "The de-mand for wool has been less pronounced during the past week, but there is still a healthy volume of business being done and prices are readily maintained on the basis of last week's quotations. The outlook in the goods market is encouraging. "Slight improvement is noted in the foreign markets, with prices somewhat higher on the best types of the finer. higher on the best types of the finer wools in Australia. English topmakers have advanced quotations slightly in

have advanced quotations slightly in sympathy."

The Commercial Bulletia will publish to-morrow wool quotations as follows:
Ohlo and Pennsylvania fleeces—delaine, unwashed, 35c; fine unwashed, 27@28; one-half blood combing, 25@26, Michigan and New York fleeces—Delaine, unwashed, 31@33; fine unwashed, 28@27; one-half blood unwashed, 28@27; one-half blood unwashed, 28@25; one-fouth blood unwashed 22@24. Wisconsin, Missouri and average New England—One-half blood 23@24; three-eighths blood 21@22; one-fourth blood England—One-half blood 23@24; three-eighths blood 21@22; one-fourth blood 20@21. Kentucky, West Virginia and similar—Three-eighths blood unwashed 23@25. Scoured basis, Texas—Fine one to two months 56@75; fine eight months 50%55 cents. California, Northern—70%75; middle county 55@68; southern 50%55. Oregon, Eastern—No. 1 staple 78@55; Eastern clothing 60@65; valley No. 1. 65@70. Territory—Fine staple choices \$60.55; one-half blood combing 68@72; three-eighths blood combing 48@54; one-fourth blood combing 35@23; fine and fine medium clothins 60@65; fine and fine medium clothins 60@65; fine and fine medium Prench combing 65@76. fine medium French combing 65@70, Pulled, delaine—A 85; AA 75@80; A supers 60@70. Mohairs—Best combing

## DIVIDENDS

American Power & Lis	Itocore.	Pay-	
Co. q. \$1.  Hartford Water Co., q. 1  Mackay Cos., q., \$1.50.  Mackay Cos. pf., q., \$1.  Mahoning Investment C	Aug. 22 H. Aug. 19 Sept. 7	Aug. 2	
q. \$1.50 Mascoma Power & Lie	Aum. 22	Sept.	
Co., q. \$1.50	Aug. 19	Sept. 1	
Montreal Cotton, Ltd.,	q		
Montreal Cotton, Ltd.,	pf. 31	0.00	
Pronter & Gamble, pf.	Aug. 31	Sept. 1	

# FINANCIAL NEWS AND COMMENT

Stock Prices Drop-Industrials at New Lows-U. S. Steel Corp. Cuts Wages.

Stocks slipped back again yesterday ato the rut from which they had climbed on Thursday, a lack of buying power being in evidence from the start of busidownward to new low records for the year before the close, and, with the exception of railroad stocks, the day's movement was generally one of slow reaction. The strong weekly statement of the Reserve banks and its reflection n an easy position of call money—the ignored as market factors. In bonds, however, the prospects of further relaxation of money had some influence in alterations were not uniformly upward. 12934 11114 1105
Liberty issues, in fact, were unsteady 12734 110 1173
all the way along, which may or may not have had connection with the desire 3944 57 683
not have had connection with the desire 3942 2042 211 of buyers of those bonds to know exactly what the forthcoming taxation statute would contain when the Congress gets brough with it. On a straight investment basis Liberty bonds, yielding returns of 414 to slightly more than 514 per cent., stand in sharp competition as far as the average investor is concerned with many foreign Government and well secured domestic industrial issues returning 61/2 to 71/2 per cent. If current supertaxes are retained under the new law it is possible that the home Government bonds will feel some stimulus from purchases before the year is much further advanced.

Professional selling converged in American Linseed, Baldwin Locomotive, dicates that the bears had slight fear of concerted support anywhere and, emboldened by their success in the industrials, they picked out certain rails for short sales in the last hour, bringing about several fractional net declines There were more constructive influences at work in the railroad field than in the field of manufacturing, as has been the case during all of the year. The first report of July operating results, the one made by the Kansas City Southern and showing a fall of about 23 per cent. in operating expenses, compared with that of July, 1920, and five times as much net revenue, showed the effect of 107½ 2214 report of July operating results, the ment, and these were expected to be emphasized as other statements appear. The industrial outlook, on the other hand, was seen as containing improvement in certain lines and uncertainties in others.

The day's most significant industrial development was the United States Steel Corporation's announcement of a cut of common labor from 37 cents to 30 cents an hour. The corporation has been the last to liquidate labor to that extent. other producers having established the lower basis in recent weeks, and the industry seems now to be in a position to show moderate profits from certain products, the demand for which has picked up in the last month. But the fact remains that operations as a whole the corresponding week a year ago.

Fallures in the East, 129, show some increase over the 102 reported last week, but there is a contraction in the returns

fact remains that operations as a whole

throughout the country are still on a

throughout the business is in process of a broad expanfrom the South, ninety-six comparing with 113, while the West also makes a favorable comparison, with eighly against 107. Some gain, however, appears in the total reported by the Pacific Slope, where fifty-two compares with thirty-nine. Fallures in which \$5,000 or those is involved show maken.

of the whole as against 54 per cent. ton quotations were altered very little in

## FOREIGN EXCHANGE.

FRIDAY, AUGUST 19, 1921.

erity.		Thurs-		F-
.86%	Sterling : Friday.	\$3.65% 3.65%	3.66%	Rene
	THE CONTINEN	T.		Low
	France, cents a franc Demand 7.74 Cables 7.74%	7.73%	7.8214 7.83	Mixe
	Belgium, cents a fran Demand 7.58 Cables 7.5816	7.59%	7.60% 7.61	Indu Indu
10.30	Switzerland, cents a 1 Demand16.91 Cables16.92	16.93	16.90 16.92	Bent
	Demand 4.31 Cables 4.31	4.31	4.39	Othe
	Demand 1.19 Cables 1.195	1.1814	1.21	Co
26.80	Sweden, cents a krone Demand21.35 Cables21.40	21.35 21.40	21.00 21.05	acce F
26.80	Norway, cents a kron Demand13.03 Cables13.08	13.00 13.05	12.94 12.98	June
	Denmark, cents a kro Demand16.35 Cables16.40	16.35	15.95 16.00	Pr diam 5460
19.30	Greece, cents a drach Demand 5.65 Cables 5.70	5.05	5.63 5.67	eligi 60 1
19.30	Spain, cents a peseta:	100		1

Demand Oslo
Cables 0.70 5.00 5.67

10.30 Spain, cents a peseta;
Demand 12.94 12.93 12.94

40.20 Holiand, cents a fiorin
Demand 31.03 31.03 31.10
Cables 31.05 31.05 31.12

51.66 Russia, cents a ruble;
100 rubles 19% 19% 16
500 rubles 19% 17% 17% 14

20.26 Austria, cents a crown:
Demand 12% 12% 12%
23.80 Feland, cents a crown:
Demand 94% 04% 05%
Cables 05 05 05

Cables 05 05 05

Cables 06 05 05

Cables 07 12% 27%

20.30 Juposlavia, cents a crown:
Demand 99 05 63

Cables 07 12% 27%

20.30 Juposlavia, cents a crown:
Demand 59 05 63

Cables 06 09 65

18.30 Filiand, cents a crown:
Demand 15% 15% 15%

20.20 Enland 15% 15% 15%

20.20 Cables 15% 15% 15%

20.20 Demand 15% 15% 15%

Cables 15% 15% 15% 15%

Cables 15% 15% 15% 15%

20.26 Cecche-Slovakia, cents a crown:
Demand 1.55 1.57

Cables 1.27 1.27 1.30

FAR EAST.

mbay, cents a rupee: mand 25.75 25.25 bles 26.00 25.50 32.44 B 40.84 Yokohama, cer Demand Cables cents a yen: ....48.37 48.37 48.37 ....48.62 48.62 48.62

SOUTH AMERICA. de Janeiro, cents a milreis: nand .....12.37 12.25 12.12 ples ......12.50 12.87 12.25

Several industrial issues reached 129% broadening the demand, although price 16836

inghouse. The diversity of that list inwage cuts and of economies in manage-

ats contraction, but owing to the falling off in the grand total there is very little change in the ratio of these insolvencies, which represent \$2.7 per cent.

	Sterling: Friday, day, A Demand\$3.65% \$3.65%	ug. 12. \$3.66%	MONEY MARKET.
	Cables 3.65% 3.65% Bankers, 60 dys 3.61% 3.61% Bankers, 90 dys 3.60% 3.50%	3.62%	FRIDAY, AUGUST 19. Renewals
	THE CONTINENT.		Low 514 Year's low
į	France, cents a franc: Demand 7.74 7.73%	7.8214	TIME LOANS.
	Cables 7.74% 7.74 Belgium, cents a franc:	7.83	Mixed collateral, 60 to 90 days Mixed collateral, 4 to 6 months
	Demand 7.58 7.59% Cables 7.58% 7.60	7.60% 7.61	Industrials, 60 to 90 days Industrials, 4 to 6 months
	Swittenriand, cents a franc;	16.90 16.92	COMMERCIAL PAPER.
į	Tiely cents a lira:	4.39	Best names, 4 to 6 months 66 Other names, 4 to 6 montrs 69
	Cables 4.31% 4.31%	4.3914	DISCOUNT RATES, RESERVE BAN
•	Germany, cents a mark: Demand 1.19 1.1814 Cables 1.1914 1.19	1.21	Commercial paper, *15 days, 54; 60 to days, 54; Liberty bonds and Victory no
)	Sweden, cents a krone:	21.00 21.05	15 days, 514; 16 to 96 days, 514; bank acceptances, 18 to 96 days, 514. *Fixed July 21. Previous rate, 6, f.
,	Norway, cents a krone:	12.94 12.98	June 15. OPEN MARKET RATES.

11% 4 10% 10% 25% 25% 25% 28% 18½ 25% 25% 25% 25% 25% 45½ 49 50½ 79 68 78 79 54% 34 37¼ 38

Uruguay, cents a dollar: Demand .....65.75 64.75 64.75 Cables ......66.00 65.00 65.00

CANADA.

New York funds in Montreal, \$110.62 pre-mium per \$1,000; Montreal funds in New York, \$99.62 discount per \$1,000,

eligible acceptances on call, 6; re-at Reserve Bank, 60 to 90 days, non-member and private bankers, 60 to 90 days, 55,65; non-cligible, CLEARING HOUSE STATEMENT. Clearing Hours exchanges, \$449,260,000; balances, \$48,800,000; Federal Reserve credit balance, \$40,100,000. SILVER MARKET.

Official bar sliver in New York, domestic, 994c, an ounce, unchanged; foreign, 684c, up 4c.; London, 385d. up 4d.; Mexican dollars, 475c., unchanged,
The range of sliver prices this year;
London 424d, Jan. 5 505d. March 5
New York 085c. Jan. 6 525c. March 6

## FOREIGN MARKETS.

LONDON, Aug. 19 .- Trading was quiet on the Stock Exchange to-day. Bar gold, 112s. 5d.: money, 4 per cent. D's-count rates—Short bills, 4% 644% per cent.; three months bills, 4 13-16@474

Parts, Aug. 19.—Prices were firm on the Bourse to-day. Three per cent-rentes, 56 francs 35 centimes; exchange on London, 47 francs 40 centimes; 5 per cent. Ican, 81 francs 45 centimes. The dollar, 12 francs 98 centimes.

## ATLANTIC LOBOS PROFIT.

The annual report of the Atlantic Lobos Oil Company and subsidiaries for 1920 shows net profit of \$1,051,215 after charges and Federal taxes. From profits of \$1,678,629 deductions of \$740,644 and \$86,670 were made respectively for development and drill work and Fed-eral taxes. The profit and loss sur-plus amounted to \$413,654. The balance sheet showed total assets and liabilities of \$27,524,868.

# MATHIESON ALKALI DEFICIT. Operating Losses Placed at \$170, 095 for Six Months.

The Mathieson Alkali Works for the six months ended June 30, 1921, reports a deficit of \$425,452 after taxes and reserve for depletion and depreciation.

## EQUIPMENT TRUSTS.

j	(Quoted on a percentage ba	(.nin.)	
	Name. Maturity.Rate.	Bid.	Ank
3	Atlantic Coast L., 1922-36 614	6.70	6.3
4	Baltimore & Ohio1921-27 415	7.10	6.5
ă	Bethlehem Steel1021-30 7	7.35	7.0
8	Buff Roch & Pitts. 1921-33 414-5-6	0.75	6.2
	Canadian Pacific1921-32 414-6	7.00	6.3
	Chesa & Ohlo1924-35 614	6.75	6.3
	Chi & Northwest 1921-23 414	7.00	6.5
	Chi & Northwest., 1925-36 614	6.70	6.3
	Chi R Isl & Pac 1921-27 41-5	7.50	7.0
	Chi St L & N O 1921-24 5	7.00	6.5
	Gleve C C & St L. 1921-29 5-6	6.80	6.3
	Dela & Hudson1922 414	6.90	6.5
	Erie Railroad 1921-27 45-5	7.75	7.0
	Illinois Central 1921-27 414-5	7.00	6.5
	Illinois Central1925-35 7	6.65	6.2
	Louisville & Nash.1921-23 5	6.90	6.5
	Louisville & Nash.1922-36 614	6.70	6.3
	Marland Tank L 1921-27 8	9.25	8.5
d	Michigan Central 1921-32 5-6	6.65	6.2
ă	Minneapolis & St.L.1921-27 5-6	7.75	7.0
i	MO Kansas & Tex., 1921-24 5	7.75	7.0
	Nat Steel Car L1921-28 8	9.00	8.1
	N Y Central1921-32 414-5 N Y Central1921-35 7	7.00	6.8
g	N Y Central1021-85 7	7.00	6.3
H	Norfolk & West 1921-24 414	6.90	6.4
	Northern Pacific. 1921-30 7	6.75	6.5
	NYNH&H 1021-20 416-5-6	8.00	7.1
	Pacific Fruit Exp.1925-35 7	6.70	6.3
	Penn Gen Freight. 1921-23 4-414	6.90	6.5
	Pitta & Lake Eric. 1921-35 6%	6.75	6.3
g	Reading Co 1921-27 44	6.90	6.4
a	Seaboard Air L 1921-27 41-5-6	7.75	* *
	Sinclair Refining, 1921 6	8.75	5.5
١	Bouthern Pacific 1921-25 414	6,90	6.4
ti	Southern Pacific1924-35 7	6.65	6.0
U	Southern Railway, 1921-26 414-5	7.37	6.6
h	Union Pacific 1924-35 7	6.50	6.2
	Virginian Rallway, 1921-30 6	7.00	6.4
	White Oil Corp 1921-23 d	9.00	8.0
	and the same of th	market and	1072.74

## were made at price outside of the regular lot range. 70,580,654,000 SMOKES MADE KERE LAST YEAR

241/6 241/2 75% 77% 201/2 21 20 21 58 1 611/2 811/4 82 393/4 40 321/2 33

Tobacco Gave Government

\$294,900,000 Revenue. WASHINGTON, Aug. 19 .- Clgarettes

numbering 61,859,900,000 were manu-The income account showed operating factured in the United States last year, losses of \$170,005 and reserves for deple- the Census Bureau's annual tobacco rethe Census Bureau's annual tobacco retion and depreciation totalling \$56,367.

Its deficit after preferred dividends of \$53,245 amounted to \$479,867.

The balance sheet as of June 30 showed total assets and liabilities of \$11,801,154.

EQUIPMENT TRUSTS.

the Census Bureau's annual tobacco retion and to-first port, issued to-day, shows. Of that number 15,824,000,000 were exported, leaving about 45,000,000,000 factory made cigarettes for consumption in the United States. Cigars manufactured numbered \$7,27,754,000 and tobacco manuwactured, including chewing and smoking and snuff, totalled \$13,891,000 and tobacco retions.

The year's crop of tobecco amounted to 1,508,064,000 pounds, grown on 1,594,400 acres. Leaf tobacco and tobacco products imported were valued at \$98,562,000.

562,000.

Revenue collected on tobacco, cigars, cigarettes and snuff amounted to \$294,900,000, of which North Carolina contributed \$108,447,000; New York, \$46,663,000; Virginia, \$20,721,000; Pennsylvania, \$20,195,000; New Jersey. \$18,742,000; Ohio, \$15,'54,000, and Missouri, \$12,319,000.

## U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows: Per Cent, Bid. Asked. Bid. Yield. ...5% 100% 1 eptable in payme maturity dates. 101 100 13-16 5.85 yment of Federal taxes

## UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures as at close of business August 17:

Special Despatch to THE NEW YORK HERALD

for June rea ching the Treasury in July are included.

Receipts ordinary: ustoms Internal revenue: come and profits tax. \$15,080,915 15,037,250 99,334,138 23,848,754 427,923 153,726,992 62,194,167 210,328,907 54,175,966 1,219,200 262,795,446 22,579,602 97,359,546 11,710,912 344,504 147,808,234 Miscellaneous
Miscellaneous
Miscellaneous
Ferenue
Panama Canal tolla, &c
Total ordinary
Excess of ordinary disbursemen
over ordinary receipts
Balance to-day, 4420,151,498,
\*Receipts and disbursements 22,850,002 81,294,603 135,600,116

•Ex div. †Ex rights, ‡In scrip. x Part stock. e In stock. f Part extra. NOTE-Odd lot transactions are not recorded in separate line unless sales

200 White Oil.... 7% 7% 7% 7% 7% 200 Worth Pump. 35% 35% 35% 35% 35%

three branches of the National City Bank in Colombia was made yesterday. These branches were in Barranquilla. Bogota and Medellin. The action was said to have been due to unprofitable business and slow collections. A few months ago the bank turned over its months ago the bank turned over its branches in Barcelona and Madrid, Spain, to the International Banking Corporation on account of a prohibitive tax imposed on the capitalization of foreign banks operating in Spain. Up to the time of the Colombia actios, the bank had fifty-two branches and sub-branches aside from the branches of the International Banking Corporation, an affiliated institution.

Coffee and cocoa are the principal products entering into exports from

Announcement of the closing of the

21 21 21 - 56 60 % 60 60 - 1% 81½ 81% 81% 1 31% 41½ 39 % 39 % + 1% 33 32 33 + ½

produces and cocoa are the principal products entering into exports from Colombia. Gold and platinum mining, to say nothing of oil, also constitute a part of her industrial activity, engaging the interest of bankers there. The M. cantille Bank of the Americas was one of

At the organization meeting of the period fiscal year 1920.

At the organization meeting of the Terminal Exchange Bank of New York Harry Revman was elected its president and Exchange Bank of New York Harry Revman was elected its president and cashier. The following directors were chosen: H. H. Revman, H. H. Wreeland, Robert C. Montgomery, Frank Bedley, Barron Collier, H. Henemier and Chugh J. Pritchard. Other officers and directors of the institution will be elected soon.

## TOPICS OF WALL STREET.

Bears Hunt Weak Points.

The bears helped their game along yesterday by driving at stocks which had been standing up well during the decline or were felt to be unprotected. Westinghouse went to 39%, the reaction from 41½ to 40 being brought about by sales of no more than 1,000 shares. A final recovery left the price at 33% for a net loss of 1% points. From the professional point of view a decline of Westinghouse was logical in view of the recent retreat of General Electric from around 130 to 111. American Linseed preferred receded 5 points on a turnover of only a few hundred shares, the closing price of 40 showing a loss of 20 points for the month to date. Running parallel with the movement of Linseed preferred stock was a fall of more than 3 points in Linseed common shares.

### Famous Players Dividend.

The United Retail Stores Corporation owns \$30,814,300 in common stock of the United Cigar Stores Company, on which income amounting to \$3,542,000 has been received by the former this year, including the distribution to be made an August 29 by the Cigar Stores organization. It is equivalent to \$4.45 as share of United Retail Stores class A common stock and founders' shares at the annual rate of \$6.69 a share. In the eleven months ended on December 31 its earnings were equal to \$6.03 a share. The company's income comparison is inter-

per cent. made by the Western Pacific in April and July applied to prior periods when the dividends were earned but not paid, was made clear by the the tot paid, was made clear by the company in a notice sent to stockholders which said: "The enclosed check, in payment of a divided of 1½ per cent. on the preferred stock of this corporation, is paid out of earnings accumulated prior to the current year, and is for a period not included in the current year." Interests which declare that the company is in good financial position and that there is little probability of dividends being passed expect that payments will be continued throughout 1921 and 1922, by which time it is believed the property will again be on an earning property will again be on an earning

## Closing Petition

The petition for closing the New York Stock Exchange September 3, the Satur-day preceding Labor Day, has 526

The country's output of iron in the first sy months of 1921, including ferroalloys, was 9,530,981 tons, in contrast to 18,490,835 in the second half of 1920 and 18,435,602 in the first half of 1920. according to records of the American Iron and Steel Institute. Of the total Iron and Steel Institute. Of the total production in all States from January to the close of June, 1921, 3,577,576 tons were made in Pennsylvania and 2,081,-847 in Ohio, with Illinois and Indiana running close for third place with 1,030,-801 and 1,019,010 tons respectively, 21/4 Practically the entire output of the month was in coke plg iron, the production of which reached a total of 9,448,-34

CITY BANK CLOSES ITS
COLOMBIA BRANCHES

Action Due to Poor Business
and Slow Collections.

Announcement of the closing of the

week ago, 384 two weeks ago and 156 a year ago, Four States represent about a third of the failures. They are Pennsylvania, New York, Massachusetts and Illinois, Collections, according to this authority, are satisfactory but slow, both from manufacturer and retailler, except, however, that collections from the Northwest are reported as good. week ago, 384 two weeks ago and 156 a

## Mackay Dividends.

The Mackey Companies declared the regular quarterly dividends of 1½ per cent. on its common stock and 1 per cent. on its preferred issue, both payable on October 1 to stockholders of record on September 7.

## No C. and O. Dividend Action.

At the regular monthly meeting of the directors of the Chesapeake and Ohio Rallway yesterday no action was taken on the 2 per cent semi-annual dividend on its common stock. Action has been deferred since the meeting of the board in May.

## CONSOLIDATED EXCHANGE.

Coffee and cocoa are the principal products entering into exports from the products of her industrial activity, engaging the interest of bankers there. The M. cantile Bank of the Americas was one of the first American banks to enter the Colombia field.

STEEL AND WIRE REPORT.

Special Despatch to The New York Herald.

CHICAGO, Aug. 19.—The American Steel and Wire Company crop report for August 20 will say: "Reports indicate that most changes since last week have been in the form of improvement except in cotton, as weather conditions have favored the boil weevil and it has been too hot and dry. The sweet potato rop is exceptionally good, with a considerable increase in acreage. Sugar cane in Louisiana is good to very good. Severe droughts in the New England States are broken. Corn takingthe country at large, can be characterized as good. Corn in the great belt is becoming more and more certain, due to favorable moisture and other weather conditions. While potatoes are not promising, reports are spotted. Pastures and forage crops are improving. Fall ploughing has commenced in the winter wheat producing States."

NEW BANK ORGANIZES.

CONSOLIDATED EXCHANGE.

Sustained pressure against tobacco and specialty stocks induced substantial losses in those groups to low levels for the special specialty stocks induced substantial losses in those groups to low levels for the industrial list vear during the final half of yesterday's Consolidated Stock Exchange trading. On that relling the balance of the industrial list weakened, while the rails fell below Thursday's final figures on Washington advices forecasting further delay on the relief measure. Short conversing brought moderate general rallies in the last quarter hour. Declines to 3½ in Retail Stores to 4½, 2½ in General Asphalt to 45½, 2½ in Meximatory for the final half of yesterday's Consolidated Stock Exchange trading. On that relling the balance of the lindustrial list weakened, while the rails fell below Thursday's Consolidated Stock Exchange trading. On that relli

# GERMAN GOLD HERE FOR REPARATIONS

Morgan & Co. Receive 12,000,-000 Marks-Reichsbank Sends Silver Also.

J. P. Morgan & Co. received yesterlay on the Sudbury from Hamburg for the account of the British Treasury eighty cases of sold coin, valued at \$2,850,000, or 12,000,000 gold marks. The shipper was the Reichsbank, and the Morgan firm notified the Reparations Commission of the arrival of the

Famous Players shares have been a puzzle to traders for many days. Since the minimum price of 44% for the year was touched more than a week ago it has worked forward gradually until 52½ was recorded yesterday. Evidently some short sellers who were sure of their position in the last half of July have been inclined to cover because of condent expectations in well informed quarters about its next dividend. The company's directors meet on Monday to onsider its quarterly payment, which has been \$2 a share. A statement by Adolf Zukor, president of the company, yesterday, that the moving picture business has turned the corner, was not comforting to the bears.

The United Retail Stores Income.

The United Retail Stores Corporation was \$30,814,390 in common stock of the company for German account.

months ended on December 31 its earnings were equal to \$6.03 a share. The company's income comparison is interesting in connection with a decline of 2 points in Retail Stores stock yesterday to 48%. The company's next quarterly dividend will be acted on soon.

Western Pacific.

That the dividend declarations of 1½ per cent. made by the Western Pacific in April and July applied to prior periods when the dividends were earned

tions.

The institutions participating in those

Wearing Apparel Trade Is More Optimistic.

Revival of business made slow but fairly steady progress in the last week, with slight extension of optimistic feeling in the wholesale and jobbing trade in wearing apparel lines and with larger sales at slightly better prices in such lines as silk goods, shoes, canned goods, raw wool and iron and steel, according to weekly trade reviews. Bradstreet's ascribed the more confident tone in buying to the advance of the season, the better tone of crop advices, the fear or the absolute knowledge of small tooksheld in distributers' hands and to say ening up of credit consequent on the less tense condition of the money market. Dun's Reviews says in part:

"The recovery to trade and industry still drags, but the optimistic feeling heretofore noted is extending into other channels, where depression has been Revival of business made slow by

running close for third place with 1.030.801 and 1.019.010 tons respectively. Practically the entire output of the month was in coke pig iron, the production of which reached a total of 9.448.223 tons.

Money Rates.

Call money loaned in the New York Stock Exchange all day at 5½ per cent. and the same general rate prevailed over the counter. Loans, however, were made at 5 per cent. total of business was done at 6 per cent. for ninety to 180 day maturity.

Bankrupteles Decreasing.

With business becoming a little more stabilized, the number of new concerns going into bankruptey is degressing, according to the Credit Guide, which finds 305 defaults this week, against 313 a week ago, 384 two weeks ago and 155 a year age. Even States are received and industry still drags, but the optimistic feeling heretofore noted is extending into other channels, where depression has been tannels, where depression has been tannels,

facturers of footwear, particularly in the East, are well provided with work, and orders for fall and winter delivery exceed expectations, a situation that is reflected in a much more cheerful feel-ing-in leather and hides."

## K. C. SOUTHERN IMPROVES.

July Income \$437,830 Above Figures for 1920.

The July report of the Kansas City outhern Railway to the Interstate Com-Southern Hailway to the Interstate Commerce Commission shows operating income of \$442,757 after expenses and taxes, but before adjustment for joint facility rents, &c., contrasted with \$4,925 for July, 1920. Gross revenues totalled \$1,803,086, compared with \$1,742,625 in 1920. Operating expenses amounted to \$1,276,142, against \$1,656,329 in July, 1920.

Gross receipts for the seven months ended July 30 aggregated \$12,859,406, compared with \$11,633,260 for the same period of 1920, while operating expenses totalled \$9,420,789, a decrease of \$86,569. Operating income aggregated \$2,849,313, compared with \$1,575,574, after deduction of operating expenses and taxes.

The figures for 1921 include Federal lapover items: \$11,795 and \$46,300 additional revenues and expenses respectively for July; \$60,360 deduction from revenues and \$86,845 addition to operating expenses for the first seven months. Gross receipts for the seven months

PENNSYLVANIA OIL MARKET. Oil Cirr, Pa., Aug. 19.—Credit bai-inces, \$2.25. Runs, 42,180; average, 9,741. Shipments, 41,278; average, ances, 59,741.

METATE

MIL	LAL	JO.		
	Augu	at 19.		Aniced.
		4.50	Did.	ARAMA.
Lead, spot, N. Y		4.50	****	4.48
Lead, September	· nn	20.00	40'44	20.00
Aluminum1	.00			
Quicksfiver		4.60	****	\$46.00
Antimony	100	\$75.00	4.50	
Platinum, soft			****	\$75.00
Platinum, 5% ir		\$90.00	****	\$90.00
Platinum, 10% tr		105.00		\$105.00
Elec. cop., spot		12.00	****	12.25
Elec. cop., Sept	***	12.00	****	12.25
Pig fron, No. 1 X.				
foundry	2.50	23,50	22.50	23.50
Pig Iron, No. 2,			-	
elitoon	2.00	22.50	21.00	22.50
Pig tron, plain,				
No. 2. silicon21			21.50	22.00
Bess. fron, Pitts ,		20.00	****	20.00
Been, bits., Pitts	***	30.00	****	30.00
An ounce. †A por LONDON, Aug. 19.	and.		diam'r.	advanced 1
LONDON, Aug. 19.	-Fol	lowing	are ti	16 0108-
ing quotations:	130		1000.00	
and an extension of the	5 #	d.	Char	gen.
Copper, spot	17 2	6 0	III	28 66
Copper, futures	17 13	0 0	III	24 66
Elec. copper, spot.		0 0		
Elec. cop., futures.	7,73 18	0	2 da Dangeran	

futures, 1,400 tons.
7 d up 17s 6d
0 0 up f1
7 d up 17s 6d
futures, 470 tons.